UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended September 30, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from_____ to_____

Commission File Number 001-41910

ARK 21Shares Bitcoin ETF
(Exact Name of Registrant as Specified in Its Charter)

Delaware	87-6497023
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

158 W. 27th Street
New York, New York 10001
(646) 370-6016
(Address, including zip code, and telephone number, including area code, of registrant's primary executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Shares of Beneficial Interest of ARK 21Shares Bitcoin ETF	ARKB	Cboe BZX Exchange, Inc.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☐
Emerging Growth Company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided in Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.). ☐ Yes ☒ No

The registrant had 87,785,000 outstanding shares as of November 2, 2026.

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q includes "forward-looking statements" that generally relate to future events or future performance. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential" or the negative of these terms or other comparable terminology. All statements (other than statements of historical fact) included in this report that address activities, events or developments that will or may occur in the future, including such matters as movements in the digital asset markets and indexes that track such movements, the operations of ARK 21Shares Bitcoin ETF (the "Trust"), the plans of 21Shares US LLC (the "Sponsor"), as the sponsor of the Trust, and references to the Trust's future success and other similar matters, are forward-looking statements. These statements are only predictions. Actual events or results may differ materially. These statements are based upon certain assumptions and analyses the Sponsor and ARK Investment Management LLC (the "Sub-Adviser") have made based on their perception of historical trends, current conditions and expected future developments, as well as other factors appropriate in the circumstances.

Whether or not actual results and developments will conform to the Sponsor and the Sub-Adviser's expectations and predictions, however, is subject to a number of risks and uncertainties, including the special considerations discussed in this report, general economic, market and business conditions, changes in laws or regulations, including those concerning taxes, made by governmental authorities or regulatory bodies, and other world economic and political developments. Consequently, all the forward-looking statements made in this report are qualified by these cautionary statements, and there can be no assurance that actual results or developments the Sponsor and the Sub-Adviser anticipate to occur will be realized or, even if substantially realized, that they will result in the expected consequences to, or have the expected effects on, the Trust's operations or the value of its common shares of beneficial interest (the "Shares").

Should one or more of these risks discussed in "Risk Factors" herein or in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K filed on March 2, 2026, for the period ended December 31, 2025 (the "Annual Report"), as supplemented by the risk factors disclosed in Part II, Item 1A of the Trust's subsequent Quarterly Reports on Form 10-Q, or other uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those described in forward-looking statements. Forward-looking statements are made based on the Sponsor's and the Sub-Adviser's beliefs, estimates and opinions on the date the statements are made, and neither the Trust, the Sponsor nor the Sub-Adviser is under a duty or undertakes an obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Moreover, neither the Trust, the Sponsor, the Sub-Adviser, nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Investors are therefore cautioned against placing undue reliance on forward-looking statements.

ARK 21SHARES BITCOIN ETF

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PART I – FINANCIAL INFORMATION:

Item 1. Financial Statements (Unaudited)

ARK 21SHARES BITCOIN ETF
STATEMENTS OF ASSETS AND LIABILITIES
(Amounts in thousands, except Share and per Share amounts)

	September 30, 2026 (Unaudited)	December 31, 2025
Assets		
Investment in bitcoin, at fair value (cost $2,860,108, and $3,479,646, respectively)	$ 2,889,089	$ 3,305,394
Bitcoin sold receivable	–	76,534
Total assets	2,889,089	3,381,928
Liabilities		
Capital shares payable	$ –	$ 76,534
Sponsor Fee payable	50	71
Total liabilities	50	76,605
Commitments and contingent liabilities (Note 8)	–	–
Net assets	$ 2,889,039	$ 3,305,323
Net assets consist of		
Paid-in-capital	$ 1,410,906	$ 1,635,978
Accumulated earnings (loss)	1,478,133	1,669,345
	$ 2,889,039	$ 3,305,323
Shares issued and outstanding, no par value, unlimited amount authorized	104,310,000	113,755,000
Net asset value per Share	$ 27.70	$ 29.06

The accompanying notes are an integral part of the financial statements.

ARK 21SHARES BITCOIN ETF
SCHEDULES OF INVESTMENT
(Amounts in thousands, except quantity of bitcoin and percentages)

September 30, 2026 (Unaudited)

	Quantity of bitcoin	Cost	Fair Value	% of Net Assets
Investment in bitcoin	34,578.4206	$ 2,860,108	$ 2,889,089	100.00%
Total investments	34,578.4206	$ 2,860,108	$ 2,889,089	100.00%
Liabilities in excess of other assets			(50)	(0.00)%
Net assets			$ 2,889,039	100.00%

December 31, 2025

	Quantity of bitcoin	Cost	Fair Value	% of Net Assets
Investment in bitcoin	37,769.3458	$ 3,479,646	$ 3,305,394	100.00%
Total investments	37,769.3458	$ 3,479,646	$ 3,305,394	100.00%
Liabilities in excess of other assets			(71)	(0.00)%
Net assets			$ 3,305,323	100.00%

The accompanying notes are an integral part of the financial statements.

ARK 21SHARES BITCOIN ETF
STATEMENTS OF OPERATIONS
(Amounts in thousands)

	Three Months Ended September 30, 2026 (Unaudited)	Three Months Ended September 30, 2025 (Unaudited)	Nine Months Ended September 30, 2026 (Unaudited)	Nine Months Ended September 30, 2025 (Unaudited)
Expenses				
Sponsor Fee	$ 1,293	$ 2,773	$ 4,050	$ 7,584
Total expenses	1,293	2,773	4,050	7,584
Net investment loss	(1,293)	(2,773)	(4,050)	(7,584)
Realized and change in unrealized gain (loss)				
Net realized gain (loss) on investment in bitcoin sold to pay Sponsor Fee	(108)	666	(655)	1,795
Net realized gain (loss) on investment in bitcoin distributed for cash redemptions	(85,410)	456,495	(418,109)	1,117,653
Net realized gain on investment in bitcoin distributed for in-kind redemptions	9,717	–	28,331	–
Net realized gain (loss) on in-kind liabilities paid	(76)	–	42	–
Net change in unrealized appreciation (depreciation) on investment in bitcoin	877,544	(136,721)	203,233	(184,085)
Net change in unrealized loss on Sponsor Fee payable	(9)	–	(4)	–
Net realized and change in unrealized gain (loss)	801,658	320,440	(187,162)	935,363
Net increase (decrease) in net assets resulting from operations	$ 800,365	$ 317,667	$ (191,212)	$ 927,779

The accompanying notes are an integral part of the financial statements.

ARK 21SHARES BITCOIN ETF
STATEMENTS OF CHANGES IN NET ASSETS
(Amounts in thousands, except change in Shares outstanding)

	Three Months Ended September 30, 2026 (Unaudited)	Three Months Ended September 30, 2025 (Unaudited)	Nine Months Ended September 30, 2026 (Unaudited)	Nine Months Ended September 30, 2025 (Unaudited)
Net assets, beginning of period	$ 1,889,240	$ 5,034,361	$ 3,305,323	$ 4,352,288
Contributions for Shares issued	908,973	1,569,425	2,322,894	4,859,069
Distributions for Shares redeemed	(709,539)	(1,828,519)	(2,547,966)	(5,046,202)
Net investment loss	(1,293)	(2,773)	(4,050)	(7,584)
Net realized gain (loss) on investment in bitcoin sold to pay Sponsor Fee	(108)	666	(655)	1,795
Net realized gain (loss) on investment in bitcoin distributed for cash redemptions	(85,410)	456,495	(418,109)	1,117,653
Net realized gain on investment in bitcoin distributed for in-kind redemptions	9,717	–	28,331	–
Net realized gain (loss) on in-kind liabilities paid	(76)	–	42	–
Net change in unrealized appreciation (depreciation) on investment in bitcoin	877,544	(136,721)	203,233	(184,085)
Net change in unrealized loss on Sponsor Fee payable	(9)	–	(4)	–
Net assets, end of period	$ 2,889,039	$ 5,092,934	$ 2,889,039	$ 5,092,934
Shares issued and redeemed				
Shares issued	36,860,000	41,605,000	94,620,000	144,640,000
Shares redeemed	(29,565,000)	(48,135,000)	(104,065,000)	(150,670,000)
Net increase (decrease) in Shares issued	7,295,000	(6,530,000)	(9,445,000)	(6,030,000)

The accompanying notes are an integral part of the financial statements.

ARK 21SHARES BITCOIN ETF
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
AMOUNTS PRESENTED IN WHOLE NUMBERS UNLESS OTHERWISE STATED

1. Organization

The ARK 21Shares Bitcoin ETF (the "Trust") is a Delaware statutory trust, formed on June 22, 2021, pursuant to the Delaware Statutory Trust Act ("DSTA"). The Trust operates pursuant to a Second Amended and Restated Trust Agreement (the "Trust Agreement"). CSC Delaware Trust Company, a Delaware trust company, is the trustee of the Trust (the "Trustee"). The Trust is managed and controlled by 21Shares US LLC (the "Sponsor"). The Sponsor is a limited liability company formed in the state of Delaware on June 16, 2021, and is a wholly owned subsidiary of 21co Holdings Limited. The ultimate parent company of 21co Holdings Limited is FalconX Holdings Limited ("FalconX"). Coinbase Custody Trust Company, LLC ("Coinbase"), BitGo Bank & Trust, N.A. ("BitGo"), BitGo New York Trust Company, LLC ("BitGo New York"), and Anchorage Digital Bank N.A. ("Anchorage", and, together with Coinbase, BitGo and BitGo New York, as the context may require, the "Custodians" and each a "Custodian") are the custodians for the Trust and hold all of the Trust's bitcoin on the Trust's behalf. The transfer agent (the "Transfer Agent"), the administrator for the Trust (the "Administrator"), and the cash custodian (the "Cash Custodian"), is Bank of New York Mellon.

The Trust is an exchange-traded fund that issues common shares of beneficial interest (the "Shares") representing fractional undivided beneficial interests in its net assets that trade on the Cboe BZX Exchange, Inc. (the "Exchange"). The Shares were listed for trading on the Exchange on January 11, 2024, under the ticker symbol "ARKB".

The Trust's investment objective is to seek to track the performance of bitcoin, as measured by the performance of the FTSE Bitcoin Index (the "Pricing Benchmark"), as adjusted for the Trust's expenses and other liabilities. The Pricing Benchmark is calculated by FTSE International Limited (the "Pricing Benchmark Provider") based on the volume weighted average price across qualifying bitcoin spot markets. The Pricing Benchmark is designed to track the performance of bitcoin in U.S. dollars. In seeking to achieve its investment objective, the Trust holds bitcoin and the Trust's Administrator values the Trust's Shares daily based on the Pricing Benchmark. Prior to August 27, 2026, the Trust used the CME CF Bitcoin Reference Rate – New York Variant (the "Prior Pricing Benchmark"). On August 20, 2026, the Sponsor entered into a licensing agreement between the Sponsor and the Pricing Benchmark Provider relating to the use of the Pricing Benchmark and on August 27, 2026, the Trust began valuing its Shares and calculating its net asset value by reference to the Pricing Benchmark. Accordingly, the change in pricing benchmark provider had no material impact on the Trust's net asset value, the fair value measurement of the Trust's bitcoin, or the Trust's results of operations, and does not represent a change in accounting principle. The change was applied prospectively from the date the successor benchmark became effective.

ARK Investment Management LLC (the "Sub-Adviser") is the sub-adviser of the Trust and provides assistance in the marketing of the Shares. See Note 11 for the announced termination of the marketing and sub-advisory agreement and the intended changes to the Trust's name and trading symbol. The Trust's Shares are neither interests in nor obligations of the Sponsor, the Sub-Adviser, or the Trustee.

On December 12, 2023, the Sponsor, in its capacity as seed capital investor (the "Seed Capital Investor"), subject to conditions, purchased six Shares at a per-Share price of $16.67 (the "Initial Seed Shares"). Total proceeds to the Trust from the sale of the Initial Seed Shares were $100. Delivery of the Initial Seed Shares was made on December 12, 2023. The Initial Seed Shares were redeemed for cash on or about January 5, 2024.

On January 9, 2024 (the "Seed Capital Purchase Date"), the Seed Capital Investor purchased initial seed creation baskets comprising 30,000 Shares (the "Seed Creation Baskets") at a per-Share price of $15.63. Total proceeds to the Trust from the sale of the Seed Creation Baskets were $468,806. On January 9, 2024, the Trust purchased 10 bitcoins with the proceeds of the Seed Creation Baskets by transacting with a bitcoin counterparty, which is a designated third party, who may be an Authorized Participant or an affiliate of an Authorized Participant and with whom the Sponsor has entered into an agreement on behalf of the Trust (a "Bitcoin Counterparty"), to acquire bitcoin on behalf of the Trust in exchange for cash provided by the Sponsor in its capacity as Seed Capital Investor. These Seed Creation Baskets were redeemed for cash on or about January 19, 2024.

Effective June 12, 2024, the Sponsor, on behalf of the Trust, entered into a Master Purchase and Sale Agreement for Digital Assets (the "FalconX Bravo Agreement") with FalconX Bravo, Inc. ("FalconX Bravo"), a registered swap dealer and a subsidiary of FalconX. The FalconX Bravo Agreement governs spot purchase and sale transactions in digital assets conducted on a principal-to-principal basis. Transactions are executed at prevailing market prices and are subject to customary terms and conditions.

On June 2, 2025, the Trust announced that the Sponsor approved a three (3)-for-one (1) share split (the "Share Split") of all of the Trust's outstanding Shares. In connection with the Share Split, every one Share that was held by the Trust's beneficial owners (the "Record Holders") at the close of business on June 12, 2025, automatically split into three Shares after market close on June 13, 2025. The Share Split became effective at market open on June 16, 2025. Following the Share Split, the Shares continued to trade under the ticker symbol "ARKB" under the same CUSIP, and the total net asset value ("NAV") of the Trust did not change as a result of the Share Split. In addition, each Record Holder continued to hold the same percentage of the Trust's outstanding Shares as held immediately prior to the Share Split, and the Share Split did not modify the rights or preferences of the Shares. The investment objective, strategy, and underlying holdings of the Trust remained unchanged.

The statements of assets and liabilities and schedules of investment on September 30, 2026, and the statements of operations, and changes in net assets for the three and nine months ended September 30, 2026 and 2025, have been prepared on behalf of the Trust and are unaudited. In the opinion of management of the Sponsor of the Trust, all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position and results of operations for the three and nine months ended September 30, 2026 and 2025, and for all interim periods presented have been included. In addition, interim period results are not necessarily indicative of results for a full-year period.

The fiscal year-end of the Trust is December 31st.

2. Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP" or "GAAP").

The Trust qualifies as an investment company solely for accounting purposes and not for any other purpose and follows the accounting and reporting guidance under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, Financial Services - Investment Companies, but is not registered, and is not required to be registered, as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust uses fair value as its method of accounting for bitcoin in accordance with its classification as an investment company for accounting purposes.

As an investment company for accounting purposes, the Trust is exempt from the requirement to present a statement of cash flows pursuant to ASC Topic 230, Statement of Cash Flows. Accordingly, a statement of cash flows has not been presented.

Accounting Estimates

The preparation of the financial statements in conformity with US GAAP requires the Trust to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ materially from such estimates as additional information becomes available or actual amounts may become determinable. Should actual results differ from those previously recognized, the recorded estimates will be revised accordingly with the impact reflected in the operating results of the Trust in the reporting period in which they become known.

Cash

Cash includes non-interest bearing, non-restricted cash maintained with one financial institution that does not exceed U.S. federally insured limits.

Investment Valuation

US GAAP defines fair value as the price the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trust's policy is to value investments held at fair value.

The Trust identifies and determines the bitcoin principal market (or in the absence of a principal market, the most advantageous market) for GAAP purposes consistent with the application of the fair value measurement framework in FASB ASC 820 – Fair Value Measurement. A principal market is the market with the greatest volume and activity level for the asset or liability. The determination of the principal market will be based on the market with the greatest volume and level of activity that can be accessed. The Trust obtains relevant volume and level of activity information and based on initial analysis will select an exchange market as the Trust's principal market. The NAV and NAV per Share will be calculated using the fair value of bitcoin based on the price provided by this exchange market, as of 4:00 p.m. ET on the measurement date for GAAP purposes. The Trust will update its principal market analysis periodically and as needed to the extent that events have occurred, or activities have changed in a manner that could change the Sponsor's determination of the Trust's principal market.

Various inputs are used in determining the fair value of assets and liabilities. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and

Level 3: Unobservable inputs, including the Trust's assumptions used in determining the fair value of investments, where there is little or no market activity for the asset or liability at the measurement date.

The following tables present information about the Trust's assets measured at fair value as of September 30, 2026 (Unaudited) and December 31, 2025:

(Amounts in thousands)	Amount at Fair Value	Fair Value Measurement Using Level 1	Level 2	Level 3
September 30, 2026 (Unaudited)				
Assets				
Investment in bitcoin	$ 2,889,089	$ 2,889,089	$ –	$ –

(Amounts in thousands)	Amount at Fair Value	Fair Value Measurement Using Level 1	Level 2	Level 3
December 31, 2025				
Assets				
Investment in bitcoin	$ 3,305,394	$ 3,305,394	$ –	$ –

The cost basis of the investment in bitcoin recorded by the Trust for financial reporting purposes is the fair value of bitcoin at the time of purchase. The cost basis recorded by the Trust may differ from proceeds collected by the Authorized Participant from the sale of the corresponding Shares to investors.

Investment Transactions

The Trust considers investment transactions to be the receipt of bitcoin for Share creations and the delivery of bitcoin for Share redemptions or for payment of expenses in bitcoin. The Trust records its investment transactions on a trade date basis and changes in fair value are reflected as net change in unrealized appreciation or depreciation on investments and the net change in unrealized appreciation or depreciation on Sponsor Fee payable. Realized gains and losses are calculated using the specific identification method. Realized gains and losses are recognized in connection with transactions including redemption of Shares, settling obligations for the Sponsor Fee and the in-kind liabilities paid in connection to the Sponsor Fee in bitcoin.

Calculation of NAV and NAV per Share

On each day other than when the Exchange is closed for regular trading (a "Business Day"), as soon as practicable after 4:00 p.m. ET, the NAV of the Trust is obtained by subtracting all accrued fees, expenses and other liabilities of the Trust from the value of the bitcoin and other assets held by the Trust based on the Pricing Benchmark price. The Administrator computes the NAV per Share by dividing the NAV of the Trust by the number of Shares outstanding on the date the computation is made.

Federal Income Taxes

The Sponsor and the Trustee will treat the Trust as a "grantor trust" for U.S. federal income tax purposes. Each beneficial owner of Shares will be treated as directly owning its pro rata share of the Trust's assets and will be treated as if it directly received a pro rata portion of the Trust's income, gain, losses and deductions. If the Trust sells bitcoin (for example, to pay fees or expenses), such a sale is a taxable event to shareholders of the Trust ("Shareholders"). Upon a Shareholder's sale of its Shares, the Shareholder will be treated as having sold the pro rata share of the bitcoin held in the Trust at the time of the sale and recognizes a gain or loss on such sale.

The Sponsor has reviewed the tax positions as of September 30, 2026, and has determined that no provision for income tax is required in the Trust's financial statements.

Segment Reporting

The Trust operates in one segment. The segment derives its revenues from Trust investments made in accordance with the defined investment strategy of the Trust, as prescribed in the Trust's prospectus. The Chief Operating Decision Maker ("CODM") is the Chief Executive Officer of the Sponsor. The CODM monitors the operating results of the Trust. The financial information that the CODM leverages to assess the segment's performance and to make decisions for the Trust's single segment is consistent with the financial information that is presented within the Trust's financial statements. Segment assets are reflected on the accompanying Statements of Assets and Liabilities as Total assets and the only significant segment expense, the Sponsor Fee, is included in the accompanying Statements of Operations.

3. Fair Value of bitcoin

The following represents the changes in quantity and the fair value of bitcoin during the nine months ended September 30, 2026 (Unaudited) and 2025 (Unaudited):

(Amounts in thousands, except quantity of bitcoin)	Quantity of bitcoin	Fair Value
Beginning balance as of January 1, 2026	37,769.3458	$ 3,305,394
Bitcoin purchased for cash contributions	30,136.2499	2,233,353
Bitcoin received as in-kind contributions	1,252.0157	89,541
Bitcoin sold for cash redemptions	(32,609.8517)	(2,418,634)
Bitcoin distributed for in-kind redemptions	(1,913.9082)	(129,332)
Bitcoin sold to pay expenses	(55.4309)	(4,033)
Net realized loss on investment in bitcoin sold to pay Sponsor Fee	–	(655)
Net realized loss on investment in bitcoin distributed for cash redemptions	–	(418,109)
Net realized gain on investment in bitcoin distributed for in-kind redemptions	–	28,331
Net change in unrealized appreciation on investment in bitcoin	–	203,233
Ending balance as of September 30, 2026	34,578.4206	$ 2,889,089

(Amounts in thousands, except quantity of bitcoin)	Quantity of bitcoin	Fair Value
Beginning balance as of January 1, 2025	46,607.1028	$ 4,352,648
Bitcoin purchased for cash contributions	48,089.8886	4,859,001
Bitcoin received as in-kind contributions	–	–
Bitcoin sold for cash redemptions	(50,091.8832)	(5,046,028)
Bitcoin distributed for in-kind redemptions	–	–
Bitcoin sold to pay expenses	(77.0000)	(7,926)
Net realized gain on investment in bitcoin sold to pay Sponsor Fee	–	1,795
Net realized gain on investment in bitcoin distributed for cash redemptions	–	1,117,653
Net realized gain on investment in bitcoin distributed for in-kind redemptions	–	–
Net change in unrealized depreciation on investment in bitcoin	–	(184,085)
Ending balance as of September 30, 2025	44,528.1082	$ 5,093,058

The following represents the changes in quantity and the fair value of bitcoin during the three months ended September 30, 2026 (Unaudited) and 2025 (Unaudited):

(Amounts in thousands, except quantity of bitcoin)	Quantity of bitcoin	Fair Value
Beginning balance as of July 1, 2026	32,178.2280	$ 1,889,314
Bitcoin purchased for cash contributions	11,392.7290	852,220
Bitcoin received as in-kind contributions	828.9703	56,753
Bitcoin sold for cash redemptions	(8,957.0512)	(655,775)
Bitcoin distributed for in-kind redemptions	(845.6246)	(53,764)
Bitcoin sold to pay expenses	(18.8309)	(1,402)
Net realized loss on investment in bitcoin sold to pay Sponsor Fee	–	(108)
Net realized loss on investment in bitcoin distributed for cash redemptions	–	(85,410)
Net realized gain on investment in bitcoin distributed for in-kind redemptions	–	9,717
Net change in unrealized appreciation on investment in bitcoin	–	877,544
Ending balance as of September 30, 2026	34,578.4206	$ 2,889,089

(Amounts in thousands, except quantity of bitcoin)	Quantity of bitcoin	Fair Value
Beginning balance as of July 1, 2025	46,722.8267	$ 5,034,561
Bitcoin purchased for cash contributions	13,824.6378	1,569,376
Bitcoin received as in-kind contributions	–	–
Bitcoin sold for cash redemptions	(15,994.3563)	(1,828,444)
Bitcoin distributed for in-kind redemptions	–	–
Bitcoin sold to pay expenses	(25.0000)	(2,875)
Net realized gain on investment in bitcoin sold to pay Sponsor Fee	–	666
Net realized gain on investment in bitcoin distributed for cash redemptions	–	456,495
Net realized gain on investment in bitcoin distributed for in-kind redemptions	-	-
Net change in unrealized depreciation on investment in bitcoin	–	(136,721)
Ending balance as of September 30, 2025	44,528.1082	$ 5,093,058

4. Trust Expenses

The Trust pays the unitary Sponsor Fee of 0.21% of the Trust's NAV (the "Sponsor Fee"). The Sponsor Fee is paid by the Trust to the Sponsor as compensation for services performed under the Trust Agreement.

The Sponsor Fee accrues daily and is payable in bitcoin at least quarterly in arrears. The Administrator calculates the Sponsor Fee on a daily basis by applying an annualized rate to the Trust's NAV, and the amount of bitcoin payable in respect of each daily accrual is determined by reference to the Pricing Benchmark. The Trust incurred Sponsor Fees for the three months ended September 30, 2026 and 2025 of $1,293,499 and $2,772,599, respectively. The Trust incurred Sponsor Fees for the nine months ended September 30, 2026 and 2025 of $4,050,227 and $7,583,835, respectively. The accrued liability at September 30, 2026 and December 31, 2025 was $50,462 and $71,364, respectively.

As partial consideration for receipt of the Sponsor Fee, the Sponsor shall assume and pay all fees and other expenses incurred by the Trust in the ordinary course of its affairs, excluding taxes, but including (i) fees to the Sub-Adviser; (ii) the fee payable to marketing agents for services provided to the Trust (the "Marketing Fee"), (iii) fees to the Administrator, if any, (iv) fees to the Custodians, (v) fees to the Transfer Agent, (vi) fees to the Trustee, (vii) the fees and expenses related to any future listing, trading or quotation of the Shares on any listing exchange or quotation system (including legal, marketing and audit fees and expenses), (viii) ordinary course legal fees and expenses but not litigation-related expenses, (ix) audit fees, (x) regulatory fees, including, if applicable, any fees relating to the registration of the Shares under the Securities Act of 1933, as amended (the "Securities Act") or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (xi) printing and mailing costs; (xii) costs of maintaining the Sponsor's website and (xiii) applicable license fees (each, a "Sponsor-paid Expense," and together, the "Sponsor-paid Expenses"), provided that any expense that qualifies as an Additional Trust Expense will be deemed to be an Additional Trust Expense and not a Sponsor-paid Expense. There is currently no predetermined cap on the aggregate amount of Sponsor-paid expenses. Should the Trust implement a predetermined cap on aggregate Sponsor-paid expenses, the Trust will notify the owners of the beneficial interests of Shares in a prospectus supplement or in its periodic Exchange Act reports, as applicable.

The Sponsor will not, however, assume certain extraordinary, non-recurring expenses that are not Sponsor-paid Expenses, including, but not limited to, taxes and governmental charges, expenses and costs of any extraordinary services performed by the Sponsor (or any other service provider) on behalf of the Trust to protect the Trust or the interests of Shareholders, any indemnification of the Custodians, Administrator or other agents, service providers or counter-parties of the Trust, the fees and expenses related to the initial listing of Shares on the Exchange, and extraordinary legal fees and expenses, including any legal fees and expenses incurred in connection with litigation, regulatory enforcement or investigation matters (collectively, "Additional Trust Expenses"). Of the Sponsor-paid Expenses, ordinary course legal fees and expenses shall be subject to a cap of $100,000 per annum. In the Sponsor's sole discretion, all or any portion of a Sponsor-paid Expense may be re-designated as an Additional Trust Expense, if among other reasons, the Sponsor determines that a Sponsor-paid Expense is an extraordinary, non-recurring expense of the Trust. The Trust shall not be responsible for paying any fees or expenses associated with the transfer of bitcoin as needed to pay the Sponsor Fee or Additional Trust Expenses.

To the extent that the Sponsor does not voluntarily assume expenses, they will be the responsibility of the Trust. The Sponsor also pays the costs of the Trust's organization and offering. The Trust is not obligated to repay any such costs related to the Trust's organization and offering paid by the Sponsor.

5. Creation and Redemption of Shares

The Trust creates and redeems Shares on a continuous basis but only in one or more Creation Baskets (other than in the case of the Initial Seed Shares) consisting of 5,000 Shares or multiples thereof at the NAV on the date of the creation or redemption. Only Authorized Participants, which are registered broker-dealers who have entered into written agreements with the Sponsor and the Administrator, can place orders.

Authorized Participants may purchase Shares in cash by depositing cash in the Trust's account with the Cash Custodian. This will cause the Sponsor, on behalf of the Trust, to automatically instruct a designated third party, who may be an Authorized Participant or an affiliate of an Authorized Participant, and with whom the Sponsor has entered into an agreement on behalf of the Trust (each such third party, a "Bitcoin Counterparty"), to (i) purchase the amount of bitcoin equivalent in value to the cash deposit amount associated with the order and (ii) deposit the resulting bitcoin amount in the Trust's accounts with the Custodians, resulting in the Transfer Agent crediting the applicable amount of Shares to an Authorized Participant. Authorized Participants may also purchase Shares in-kind. To purchase Shares in-kind, an Authorized Participant delivers, or arranges for the delivery by such Authorized Participant's designee of, bitcoin to the Trust's accounts with a Custodian in exchange for Shares.

When such an Authorized Participant redeems its Shares in cash, the Sponsor, on behalf of the Trust will direct a Custodian to transfer bitcoin to a Bitcoin Counterparty, who will sell the bitcoin to be executed, in the Sponsor's reasonable efforts, at the Pricing Benchmark price used to calculate the Trust's NAV, taking into account any spread, commissions, or other trading costs and deposit the cash proceeds of such sale in the Trust's account with the Cash Custodian for settlement with the Authorized Participant. Any slippage incurred (including, but not limited to, any trading fees, spreads, or commissions), on a cash equivalent basis, will be the responsibility of the Authorized Participant and not of the Trust or Sponsor. Authorized Participants may also redeem Shares in-kind. When such an Authorized Participant redeems Shares in-kind, the Trust, through a Custodian, will deliver bitcoin to the Authorized Participant, or its designee in exchange for Shares.

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Activity in Capital Shares:				
Shares issued	36,860,000	41,605,000	94,620,000	144,640,000
Shares redeemed	(29,565,000)	(48,135,000)	(104,065,000)	(150,670,000)
Net Change in Capital Shares	7,295,000	(6,530,000)	(9,445,000)	(6,030,000)

(Amounts in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Activity in Capital Shares Transactions:				
Contributions for Shares issued	$ 908,973	$ 1,569,425	$ 2,322,894	$ 4,859,069
Distributions for Shares redeemed	(709,539)	(1,828,519)	(2,547,966)	(5,046,202)
Net Change in Capital Transactions	$ 199,434	$ (259,094)	$ (225,072)	$ (187,133)

Bitcoin purchased payable represents the quantity of bitcoin purchased for the creation of Shares where the bitcoin has not yet settled. Generally, bitcoin is transferred within two Business Days of the trade date.

(Amounts in thousands)	September 30, 2026	December 31, 2025
	(Unaudited)	
Bitcoin purchased payable	$ –	$ –

Bitcoin sold receivable represents the quantity of bitcoin sold for the redemption of Shares where the bitcoin has not yet been settled. Generally, bitcoin is transferred within two Business Days of the trade date.

(Amounts in thousands)	September 30, 2026	December 31, 2025
	(Unaudited)	
Bitcoin sold receivable	$ –	$ 76,534

6. Related Parties

The Sponsor is a related party to the Trust. The Trust's operations are supported by its Sponsor, who is in turn supported by its parent company and affiliated companies and external service providers.

As of September 30, 2026 and December 31, 2025, the Sponsor owned zero Shares of the Trust.

The Sponsor arranged for the creation of the Trust and is responsible for the ongoing registration of the Shares for their public offering in the United States and the listing of Shares on the Exchange.

For the nine months ended September 30, 2026, the Trust engaged in digital asset trading activity with FalconX Bravo, a registered swap dealer and a subsidiary of FalconX, which became an affiliated entity in November 2025, consisting of purchases in the amount of $43,895,574 and sales of $18,077,588.

For the three months ended September 30, 2026, the Trust engaged in digital asset trading activity with FalconX Bravo, consisting of purchases in the amount of $10,613,077 and sales of $7,098,826.

7. Financial Highlights

Per Share Performance (for a Share outstanding throughout the periods presented)	Three Months Ended September 30, 2026 (Unaudited)	Three Months Ended September 30, 2025 (Unaudited)	Nine Months Ended September 30, 2026 (Unaudited)	Nine Months Ended September 30, 2025 (Unaudited)
Net asset value per Share, beginning of period	$ 19.47	$ 35.81	$ 29.06	$ 31.07#
Net investment income (loss) (1)	(0.01)	(0.02)	(0.04)	(0.09)
Net realized and change in unrealized gain(loss) (2)	8.24	2.21	(1.32)	7.02
Net change in net assets from operations	8.23	2.19	(1.36)	6.93
Net asset value per Share, end of period	$ 27.70	$ 38.00	$ 27.70	$ 38.00#
Total return, at net asset value(3)	42.27%	6.12%	(4.68)%	22.30%
Ratio to average net assets(4)				
Net investment income (loss)	(0.21)%	(0.21)%	(0.21)%	(0.21)%
Gross expenses	0.21%	0.21%	0.21%	0.21%
Net expenses	0.21%	0.21%	0.21%	0.21%

On June 13, 2025, the Share Split occurred. Historical Shares outstanding and NAV per Share have been adjusted to reflect the Share Split on a retroactive basis.

(1) Calculated using average Shares outstanding method.

(2) The amount shown for a Share outstanding throughout the period may not agree with the change in the aggregate gains and losses for such period because of the timing of sales and repurchases of the Trust's Shares in relation to fluctuating market value for the Trust.

(3) Total return is calculated based on the change in the value during the period and is not annualized. An individual Shareholder's total return and ratio may vary from the above total returns and ratios based on the timing of contributions to and withdrawals from the Trust.

(4) Annualized.

8. Commitments and Contingent Liabilities

In the normal course of business, the Trust may enter into contracts that contain a variety of general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust which have not yet occurred and cannot be predicted with any certainty. However, the Sponsor believes the risk of loss under these arrangements to be remote.

9. Concentration Risk

Unlike other funds that may invest in diversified assets, the Trust's investment strategy is concentrated in a single asset within a single asset class. This concentration maximizes the degree of the Trust's exposure to a variety of market risks associated with bitcoin and digital assets. By concentrating its investment strategy solely in bitcoin, any losses suffered as a result of a decrease in the value of bitcoin can be expected to reduce the value of an interest in the Trust and will not be offset by other gains if the Trust were to invest in underlying assets that were diversified.

10. Indemnification

The Sponsor will not be liable to the Trust, the Trustee or any Shareholder for any action taken or for refraining from taking any action in good faith, or for errors in judgment or for depreciation or loss incurred by reason of the sale of any bitcoin or other assets of the Trust. However, the preceding liability exclusion will not protect the Sponsor against any liability resulting from its own gross negligence, bad faith, or willful misconduct.

The Sponsor and each of its Shareholders, members, directors, officers, employees, affiliates, and subsidiaries will be indemnified by the Trust and held harmless against any losses, liabilities or expenses incurred in the performance of its duties under the Trust Agreement without gross negligence, bad faith, or willful misconduct. The Sponsor may rely in good faith on any paper, order, notice, list, affidavit, receipt, evaluation, opinion, endorsement, assignment, draft, or any other document of any kind prima facie properly executed and submitted to it by the Trustee, the Trustee's counsel or by any other person for any matters arising under the Trust Agreement. The Sponsor shall in no event be deemed to have assumed or incurred any liability, duty, or obligation to any Shareholder or to the Trustee other than as expressly provided for in the Trust Agreement. Such indemnity includes payment from the Trust of the costs and expenses incurred in defending against any indemnified claim or liability under the Trust Agreement.

The Trustee will not be liable or accountable to the Trust or any other person or under any agreement to which the Trust or any series of the Trust is a party, except for the Trustee's breach of its obligations pursuant to the Trust Agreement or its own willful misconduct, bad faith or gross negligence. The Trustee and each of the Trustee's officers, affiliates, directors, employees, and agents will be indemnified by the Trust from and against any losses, claims, taxes, damages, reasonable expenses, and liabilities incurred with respect to the creation, operation or termination of the Trust, the execution, delivery or performance of the Trust Agreement or the transactions contemplated thereby; provided that the indemnified party acted without willful misconduct, bad faith or gross negligence.

11. Subsequent Events

The Trust has evaluated all subsequent events and transactions for potential recognition or disclosure through the issuance of the financial statements and has noted no events requiring adjustment or additional disclosure in the financial statements, other than those noted below.

On October 16, 2026, the Sponsor provided notice to the Sub-Adviser of the termination, effective December 22, 2026, of the marketing and sub-advisory agreement between the Sponsor and the Sub-Adviser. In connection with the termination, the Sponsor intends to change the name of the Trust to "21Shares Bitcoin ETF" and its trading symbol on the Exchange to "TBIT" on December 15, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This information should be read in conjunction with the financial statements and notes included in Item 1 of Part I of this Form 10-Q. This Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, and such forward-looking statements involve risks and uncertainties. All statements (other than statements of historical fact) included in this Form 10-Q that address activities, events or developments that may occur in the future, the Trust's operations, the Sponsor's plans and references to the Trust's future success and other similar matters are forward-looking statements. Words such as "could," "would," "may," "expect," "intend," "estimate," "predict," and variations on such words or negatives thereof, and similar expressions that reflect our current views with respect to future events and Trust performance, are intended to identify such forward-looking statements. These forward-looking statements are only predictions, subject to risks and uncertainties that are difficult to predict and many of which are outside of our control, and actual results could differ materially from those discussed. Forward-looking statements involve risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed therein. We express our estimates, expectations, beliefs, and projections in good faith and believe them to have a reasonable basis. However, we make no assurances that management's estimates, expectations, beliefs, or projections will be achieved or accomplished. These forward-looking statements are based on assumptions about many important factors that could cause actual results to differ materially from those in the forward-looking statements. We do not intend to update any forward-looking statements even if new information becomes available or other events occur in the future, except as required by the federal securities laws.

Organization and Trust Overview

The Trust is a Delaware statutory trust, formed on June 22, 2021, pursuant to the DSTA. The Trust operates pursuant to the Trust Agreement. The Trust is not registered as an investment company under the 1940 Act and is not a commodity pool for purposes of the Commodity Exchange Act. The Trust is managed and controlled by the Sponsor. The Sponsor is a limited liability company formed in the state of Delaware on June 16, 2021, and is a wholly owned subsidiary of 21co Holdings Limited. The ultimate parent company of 21co Holdings Limited is FalconX. The Sponsor is not subject to regulation by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Trust, or a commodity trading advisor with respect to the Trust. The Trust is an exchange-traded fund that issues common shares of beneficial interest representing fractional undivided beneficial interests in its net assets that trade on the Exchange. The Shares are listed for trading on the Exchange under the ticker symbol "ARKB".

The Trust's investment objective is to seek to track the performance of bitcoin, as measured by the performance of the Pricing Benchmark, as adjusted for the Trust's expenses and other liabilities. FTSE International Limited is the Pricing Benchmark Provider. The Pricing Benchmark is designed to track the performance of bitcoin in U.S. dollars. In seeking to achieve its investment objective, the Trust holds bitcoin and the Administrator values the Shares daily based on the Pricing Benchmark. The Sponsor does not actively manage the bitcoin held by the Trust. Prior to August 27, 2026, the Trust used the Prior Pricing Benchmark. On August 20, 2026, the Sponsor entered into a licensing agreement between the Sponsor and the Pricing Benchmark Provider relating to the use of the Pricing Benchmark and on August 27, 2026, the Trust began valuing its Shares and calculating its net asset value by reference to the Pricing Benchmark. Accordingly, the change in pricing benchmark provider had no material impact on the Trust's net asset value, the fair value measurement of the Trust's bitcoin, or the Trust's results of operations, and does not represent a change in accounting principle. The change was applied prospectively from the date the successor benchmark became effective.

The Trust issues Shares only in Creation Baskets of 5,000 or multiples thereof. Creation Baskets are issued and redeemed in exchange for cash or in-kind in bitcoin. Individual Shares will not be redeemed by the Trust but are listed and traded on the Exchange under the ticker symbol "ARKB." The Trust issues Shares in Creation Baskets on a continuous basis at the applicable NAV per Share on the creation order date.

The Trust pays the unitary Sponsor Fee of 0.21% of the Trust's NAV (the "Sponsor Fee"). The Sponsor agreed to waive the entire Sponsor Fee for (i) a nine-month period which commenced on January 11, 2024 (the day the Trust's Shares were initially listed on the Exchange), or (ii) the first $1 billion of Trust assets, whichever came first. The Trust assets exceeded $1 billion in February 2024, at which time the waiver period ended. The Sponsor Fee is paid by the Trust to the Sponsor as compensation for services performed under the Trust Agreement. The Sponsor Fee accrues daily and is payable in bitcoin at least quarterly in arrears. The Administrator calculates the Sponsor Fee on a daily basis by applying an annualized rate to the Trust's NAV, and the amount of bitcoin payable in respect of each daily accrual is determined by reference to the Pricing Benchmark.

Calculation of NAV and NAV per Share

The NAV of the Trust is used by the Trust in its day-to-day operations to measure the net value of the Trust's assets. The NAV is calculated on each Business Day and is equal to the aggregate value of the Trust's assets less its liabilities based on the Pricing Benchmark price. In determining the NAV of the Trust on any Business Day, the Administrator calculates the price of the bitcoin held by the Trust as of 4:00 p.m. ET on such day. The Administrator also calculates the "NAV per Share" of the Trust, which equals the NAV of the Trust divided by the number of outstanding Shares.

In addition to calculating NAV and NAV per Share, for purposes of the Trust's financial statements, the Trust determines the net asset value of the Trust determined on a GAAP basis (the "Principal Market NAV") and net asset value of the Trust per Share determined on a GAAP basis (the "Principal Market NAV per Share") on each valuation date for such financial statements. The determination of the Principal Market NAV and Principal Market NAV per Share is identical to the calculation of NAV and NAV per Share, respectively, except that the value of bitcoin is determined using the fair value of bitcoin based on the price in the bitcoin market that the Trust considers its "principal market" as of 4:00 p.m. ET on the valuation date, rather than using the Pricing Benchmark.

NAV and NAV per Share are not measures calculated in accordance with GAAP and are not intended as substitutes for Principal Market NAV and Principal Market NAV per Share, respectively.

Critical Accounting Estimates

The financial statements and accompanying notes are prepared in accordance with GAAP. The preparation of these financial statements relies on estimates and assumptions that impact the Trust's financial position and results of operations. These estimates and assumptions affect the Trust's application of accounting policies. Below is a summary of accounting policies on cash and investment valuation. There were no material estimates involving a significant level of estimation uncertainty that had or are reasonably likely to have had a material impact on the Trust's financial condition used in the preparation of the financial statements. In addition, please refer to Note 2 to the Financial Statements included in this report for further discussion of the Trust's accounting policies.

Cash

Cash includes non-interest bearing, non-restricted cash maintained with one financial institution that does not exceed U.S. federally insured limits.

Investment Valuation

The Trust's policy is to value investments held at fair value. The Trust follows the provisions of ASC 820, Fair Value Measurements ("ASC 820"). ASC 820 provides guidance for determining fair value and requires increased disclosure regarding the inputs to valuation techniques used to measure fair value. ASC 820 determines fair value to be the price that would be received for bitcoin in a current sale, which assumes an exit price resulting from an orderly transaction between market participants on the measurement date. ASC 820-10 requires the assumption that bitcoin is sold in its principal market to market participants (or in the absence of a principal market, the most advantageous market).

The Trust utilizes an exchange traded price from the Trust's principal market for bitcoin as of 4:00 p.m. ET on the Trust's financial statement measurement date.

Results of Operations (Amounts in thousands, except price and quantity of bitcoin and Shares outstanding)

As of September 30, 2026, the Trust had a net closing balance of 34,578.4206 bitcoins with a value of $2,895,110, based on the Pricing Benchmark Price of $83,725.93 on September 30, 2026 (FTSE Bitcoin Index, non-GAAP methodology). As of September 30, 2026, the total market value of the Trust's bitcoin was $2,889,089, based on the price of a bitcoin in the principal market of $83,551.79 on September 30, 2026.

For the Three Months Ended September 30, 2026

The Trust's Principal Market NAV increased from $1,889,240 on June 30, 2026 to $2,889,039 on September 30, 2026, a 52.92% increase. The increase in the Trust's Principal Market NAV resulted primarily from an increase in the price of bitcoin, which rose 42.30% from $58,714.04 on June 30, 2026 to $83,551.79 on September 30, 2026. The increase in the Trust's Principal Market NAV was further amplified by a net increase in outstanding Shares, which rose from 97,015,000 Shares on June 30, 2026 to 104,310,000 Shares on September 30, 2026, a result of 36,860,000 Shares being created and 29,565,000 Shares being redeemed during the period.

Net increase in net assets resulting from operations for the three months ended September 30, 2026 was $800,365, resulting from a net change in unrealized appreciation on investment in bitcoin of $877,544 and a net realized gain of $9,717 on bitcoin distributed for in-kind redemptions, partially offset by a net realized loss of $(85,410) from bitcoin sold and distributed for the cash redemption of Shares, a net realized loss of $(108) from bitcoin sold to pay the Sponsor Fee, a net realized loss of $(76) on in-kind liabilities paid, a net change in unrealized loss on Sponsor Fee payable of $(9), and a net investment loss of $(1,293). The Sponsor Fee of $1,293 was the Trust's only expense during the quarter.

For the Three Months Ended September 30, 2025

The Trust's Principal Market NAV increased from $5,034,361 on June 30, 2025 to $5,092,934 on September 30, 2025, a 1.16% increase. The increase in the Trust's Principal Market NAV resulted primarily from an increase in the price of bitcoin, which rose 6.15% from $107,753.77 on June 30, 2025 to $114,378.49 on September 30, 2025. The increase in the Trust's Principal Market NAV was partially offset by a net decrease in outstanding Shares, which fell from 140,570,000 Shares on June 30, 2025 to 134,040,000 Shares on September 30, 2025, a result of 41,605,000 Shares being created and 48,135,000 Shares being redeemed during the period.

Net increase in net assets resulting from operations for the three months ended September 30, 2025 was $317,667, resulting from a net realized gain of $456,495 from bitcoin sold and distributed for the cash redemption of Shares and a net realized gain of $666 from bitcoin sold to pay the Sponsor Fee, partially offset by a net change in unrealized depreciation on investment in bitcoin of $(136,721) and a net investment loss of $(2,773). The Sponsor Fee of $2,773 was the Trust's only expense during the quarter.

For the Nine Months Ended September 30, 2026

The Trust's Principal Market NAV decreased from $3,305,323 on December 31, 2025 to $2,889,039 on September 30, 2026, a 12.59% decrease. The decrease in the Trust's Principal Market NAV resulted primarily from a decrease in the price of bitcoin, which fell 4.53% from $87,515.28 on December 31, 2025 to $83,551.79 on September 30, 2026. The decrease in the Trust's Principal Market NAV was further amplified by a net decrease in outstanding Shares, which fell from 113,755,000 Shares on December 31, 2025 to 104,310,000 Shares on September 30, 2026, a result of 94,620,000 Shares being created and 104,065,000 Shares being redeemed during the period.

Net decrease in net assets resulting from operations for the nine months ended September 30, 2026 was $191,212, resulting from a net change in unrealized appreciation on investment in bitcoin of $203,233, a net realized gain of $28,331 on bitcoin distributed for in-kind redemptions, a net realized gain of $42 on in-kind liabilities paid, and a net change in unrealized loss on Sponsor Fee payable of $(4), offset by a net realized loss of $(418,109) from bitcoin sold and distributed for the cash redemption of Shares, a net realized loss of $(655) from bitcoin sold to pay the Sponsor Fee, and a net investment loss of $(4,050). The Sponsor Fee of $4,050 was the Trust's only expense during the period.

For the Nine Months Ended September 30, 2025

The Trust's Principal Market NAV increased from $4,352,288 on December 31, 2024 to $5,092,934 on September 30, 2025, a 17.02% increase. The increase in the Trust's Principal Market NAV resulted primarily from an increase in the price of bitcoin, which rose 22.47% from $93,390.22 on December 31, 2024 to $114,378.49 on September 30, 2025. The increase in the Trust's Principal Market NAV was partially offset by a net decrease in outstanding Shares, which fell from 140,070,000 Shares on December 31, 2024 to 134,040,000 Shares on September 30, 2025, a result of 144,640,000 Shares being created and 150,670,000 Shares being redeemed during the period.

Net increase in net assets resulting from operations for the nine months ended September 30, 2025 was $927,779, resulting from a net realized gain of $1,117,653 from bitcoin sold and distributed for the cash redemption of Shares and a net realized gain of $1,795 from bitcoin sold to pay the Sponsor Fee, partially offset by a net change in unrealized depreciation on investment in bitcoin of $(184,085) and a net investment loss of $(7,584). The Sponsor Fee of $7,584 was the Trust's only expense during the period.

Liquidity and Capital Resources

The Trust is not aware of any trends, demands, commitments, events, or uncertainties that are reasonably likely to result in material changes to its liquidity needs. The Trust's only ordinary recurring expense is the Sponsor Fee. The Sponsor agreed to waive the entire Sponsor Fee for (i) a nine-month period which commenced on January 11, 2024 (the day the Trust's Shares were initially listed on the Exchange), or (ii) the first $1 billion of Trust assets, whichever came first. The Trust assets exceeded $1 billion in February 2024, at which time the waiver period ended. In exchange for the Sponsor Fee, the Sponsor has agreed to assume the ordinary fees and expenses incurred by the Trust, including but not limited to the following: fees charged by the Sub-Adviser, Administrator, the Custodians, the Transfer Agent and the Trustee, the Marketing Fee, the Exchange's listing fees, typical maintenance and transaction fees of the Depository Trust Company ("DTC"), U.S. Securities and Exchange Commission ("SEC") registration fees, printing and mailing costs, website fees, tax reporting fees, audit fees, license fees and expenses, up to $100,000 per annum in ordinary legal fees and expenses. The Sponsor bears expenses in connection with the Trust's organization and initial offering costs.

The Sponsor is not required to pay Additional Trust Expenses, including certain extraordinary or non-recurring expenses described in Note 4 to the financial statements. The Trust will be responsible for such expenses to the extent incurred and not voluntarily assumed by the Sponsor. As described in Note 4, the Sponsor may, in its sole discretion, redesignate all or a portion of a Sponsor-paid Expense as an Additional Trust Expense, including if the Sponsor determines that the expense is extraordinary and non-recurring. The Sponsor Fee is payable in bitcoin, and the Sponsor directs a Custodian to transfer bitcoin to the Sponsor to satisfy the accrued fee. The Trust may sell bitcoin as needed to pay other expenses for which it is responsible.

Off-Balance Sheet Arrangements

The Trust does not have any off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosures about Market Risks

The Trust Agreement does not authorize the Trust to borrow for payment of the Trust's ordinary expenses. The Trust does not engage in transactions in foreign currencies which could expose the Trust or holders of Shares to any foreign currency related market risk. The Trust does not invest in derivative financial instruments and has no foreign operations or long-term debt instruments.

Item 4. Controls and Procedures

The duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, have evaluated the effectiveness of the Trust's disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust were effective as of the end of the period covered by this report to provide reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to the duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, as appropriate to allow timely decisions regarding required disclosure.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.

Changes in Internal Control over Financial Reporting

During the quarter ended September 30, 2026, there have been no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15(d)-15(f) promulgated under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION:

Item 1. Legal Proceedings

From time to time, the Trust may be a party to certain legal proceedings in the ordinary course of business. As of September 30, 2026, the Trust was not subject to any material legal proceedings, nor, to our knowledge, are any material legal proceedings threatened against the Trust.

Item 1A. Risk Factors

There have been no material changes to the Risk Factors last reported under "Part I, Item 1A. Risk Factors" of the Trust's Annual Report on Form 10-K for the period ended December 31, 2025, filed with the SEC on March 2, 2026 or under 'Part II, Item 1A. Risk Factors' of the Trust's subsequent Quarterly Reports on Form 10-Q filed with the SEC.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

a) None.

b) Not applicable.

c) The Trust does not purchase Shares directly from its Shareholders. In connection with its redemption of Creation Baskets held by Authorized Participants, the Trust redeemed 5,913 Creation Baskets (comprising 29,565,000 Shares) during the quarter ended September 30, 2026. The following table summarizes the redemptions of Shares by Authorized Participants during the period:

Period	Total Shares Redeemed	Average Price Per Share	Maximum number of Shares that may yet be purchased
July 1, 2026 – July 31, 2026	6,475,000	$ 20.70	N/A
August 1, 2026 – August 31, 2026	8,015,000	$ 23.64	N/A
September 1, 2026 – September 30, 2026	15,075,000	$ 25.61	N/A

Market Information

The Shares are listed on the Exchange under the symbol "ARKB" and have been listed since January 11, 2024.

Holders

As of September 30, 2026, there was approximately one DTC participating Shareholder of record of the Trust. Because most of the Trust's Shares are held by brokers and other institutions on behalf of Shareholders, we are unable to estimate the total number of Shareholders represented by these record holders.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

No officers or directors of the Sponsor have adopted, modified or terminated trading plans under either a Rule 10b5-1 or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act) for the quarter ended September 30, 2026.

Item 6. Exhibits.

Listed below are the exhibits, which are filed as part of this quarterly report on Form 10-Q (according to the number assigned to them in Item 601 of Regulation S-K):

Exhibit Number	Description of Document
3.1(2)	Trust Agreement of ARK 21Shares Bitcoin ETF.
3.2(3)	Amended and Restated Trust Agreement.
3.3(4)	Second Amended and Restated Trust Agreement.
3.4(2)	Certificate of Trust.
10.1(4) †	Benchmark Licensing Agreement, dated as of August 20, 2026, between the Sponsor and FTSE International Limited.
10.2(4)	Amendment No. 1 to the Sponsor Agreement, dated as of August 26, 2026, between the Trust and the Sponsor.
31.1(1)	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2(1)	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1(1)	Certification by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2(1)	Certification by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

(1) Filed herewith.

(2) Incorporated by reference to the Trust's Amendment No. 4 to Registration Statement on Form S-1, filed on December 18, 2023.

(3) Incorporated by reference to the Quarterly Report on Form 10-Q filed by the Registrant on May 8, 2026.

(4) Incorporated by reference to the Current Report on Form 8-K filed by the Registrant on August 26, 2026.

† Certain portions of this exhibit have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K because the omitted information is (i) not material and (ii) the registrant customarily and actually treats that information as private or confidential. The registrant agrees to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ARK 21Shares Bitcoin ETF (Registrant)

By: 21Shares US LLC, its Sponsor

By: /s/ Russell Barlow
Russell Barlow
Chief Executive Officer
(Principal Executive Officer)

Date: November 6, 2026

By: /s/ Duncan Moir
Duncan Moir
President (Principal Financial Officer and Principal Accounting Officer)

Date: November 6, 2026

Exhibit 31.1

Certification by Principal Executive Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Russell Barlow, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ARK 21Shares Bitcoin ETF;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition and results of operations of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

By /s/ Russell Barlow
Name: Russell Barlow
Title: Chief Executive Officer
21Shares US LLC,
Sponsor of ARK 21Shares Bitcoin ETF

Exhibit 31.2

Certification by Principal Financial Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Duncan Moir, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ARK 21Shares Bitcoin ETF;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition and results of operations of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

By /s/ Duncan Moir
Name: Duncan Moir
Title: President
21Shares US LLC,
Sponsor of ARK 21Shares Bitcoin ETF

Exhibit 32.1

Certification by Principal Executive Officer

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Report") of ARK 21Shares Bitcoin ETF (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Russell Barlow, the Chief Executive Officer of 21Shares US LLC, Sponsor of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 6, 2026

By /s/ Russell Barlow
Name: Russell Barlow
Title: Chief Executive Officer
21Shares US LLC,
Sponsor of ARK 21Shares Bitcoin ETF

Exhibit 32.2

Certification by Principal Financial Officer

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Report") of ARK 21Shares Bitcoin ETF (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Duncan Moir, the President of 21Shares US LLC, Sponsor of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 6, 2026

By /s/ Duncan Moir
Name: Duncan Moir
Title: President
21Shares US LLC,
Sponsor of ARK 21Shares Bitcoin ETF